

Fund Objective

The fund is a multi-asset class portfolio with medium to high equity exposure, which will typically not exceed 75% or the limit allowed by the relevant industry classification. The objective of the portfolio is to provide investors with moderate to high capital growth in the long term from a portfolio that maintains a moderate to high risk profile, whilst preserving capital.

Fund Universe

The portfolio will invest in participatory interests of underlying portfolios which provide exposure to a spectrum of equity, bond, non-equity and property markets. These underlying portfolios may have exposure to financial instruments. The asset allocation in the portfolio will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions. The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

Manager Commentary

With all the hype, speculation and dramatic news reports, you might imagine that there has been a lot of Investment Markets action over the past 3 months. Well, it's been a "bumpy" ride but the net effect has been 2.60% growth (for the quarter) within this fund.

Now that we live in a world according to Joe Biden and his Democrats the "new" economic concept of Modern Monetary Theory (MMT) has taken control of the US Federal Reserve and National Treasury. Money printing has entered the "unlimited" era in the belief (among the MMT proponents) that debt accumulation doesn't matter. Maybe it doesn't, if interest rates stay close to Zero and you never intend repaying those debts!

On the other hand, some crusty old-fashion economists think that the USA is already in a Depression and is heading for major pain in the form of much higher long-term unemployment, stagflation and increased civil unrest. This seems to be happening and is hard to argue against.

However, unlike 20 years ago, the USA is no longer the only huge economic gorilla. China has made massive progress, the European Union has held up fairly well, despite all the political skirmishes and other parts of the world (South America, Eastern Europe and Africa) have started to show their potential. Therefore, investment choices are becoming more evenly spread around the Globe and that, in itself, is comforting.

As part of this portfolio strategy we hold two offshore Equity Funds (Global Marathon and Triathlon IP Global Feeder) which give you an incredibly diversified exposure to the world of International Corporate enterprise. Through these Collective Investments you own a small share in USA, Asian, European and Other domiciled large companies that are often bigger and more stable than many countries.

In summary, and thanks to the base affect from the end of March 2020, this fund achieved 16.62% growth over the past 12 months. So, all good for now.

Jim Millar, Fund of Funds Manager

Fund Information

Portfolio Manager:	Financial Fitness Services (Pty) Ltd
Inception Date of Fund:	14-Jul-2016
Inception Date of Class:	14-Jul-2016
Benchmark:	CPI plus 4%
Classification:	South African - Multi Asset - High Equity
Regulation 28 compliant:	Yes
Income distribution:	Semi-Annual
Date of income distributions:	31 March, 30 September
Date of income payment:	15th day of the following month or the next business day if the 15th does not fall on a business day
Minimum lump sum investment:	R10,000
Minimum monthly investment:	R1,000
Risk profile:	Medium to High
JSE code:	FINBF
ISIN Number:	ZAE000218582

Portfolio Income in Cents Per Unit (cpu)

	March 2021	September 2020
Income Distribution	18.6408	32.2595

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 679 367 751
	Class A
Units in Issue	56 166 800
Class NAV	R 679 367 751
NAV Price as at Month End	1209.55

Total Expense Ratio (TER) and Transaction Costs (TC):

Jan 2018 - Dec 2020 (3 Yrs. Rolling %)

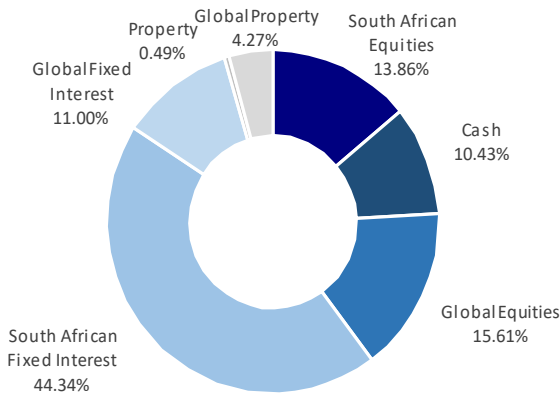
TER and TC Breakdown	Class A
Total Expense Ratio (TER)	1.16%
Transaction Costs (incl. VAT)	0.22%
Total Investment Charge (TIC)	1.38%

Fee Structure

	Class A
Annual Service fee (excl. VAT)	0.35%
Performance Fee	n/a

Initial Advice Fee and Ongoing Advisor Fee is negotiable between the Investor and Appointed Financial advisor. This is not part of the normal annual service fee charged by the fund.

Asset Allocation as at 31 March 2021



Data Source : INET/IRESS

Underlying Funds as at 31 March 2021

- Anchor BCI Africa Flexible Income Fund
- Anchor BCI Bond Fund
- Fairtree Equity Prescient Fund
- Global Marathon IP fund
- Laurium Africa USD Bond Fund
- MI-PLAN IP Enhanced Income Fund
- Saffron SCI Opportunity Income
- Sesfikile BCI Global Property Fund
- Triathlon IP Fund

***Performance - Net of Fees**

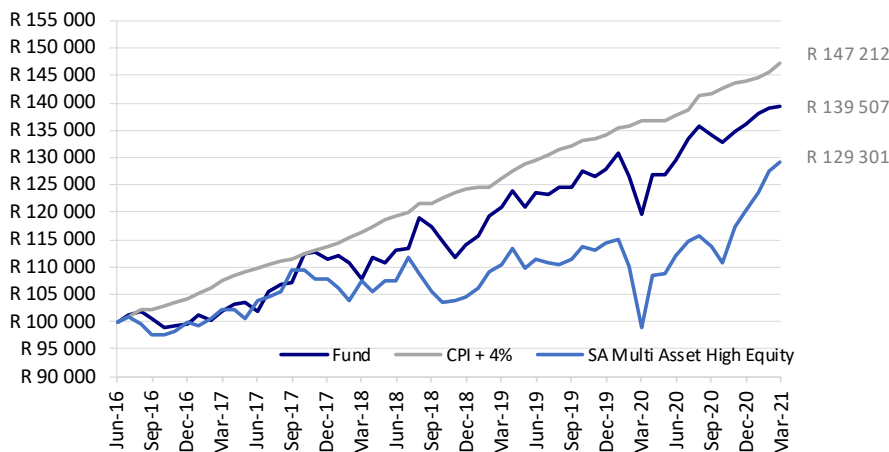
* Returns History above one year are annualised

Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	0.43%	2.60%	4.02%	2.60%	16.62%	15.24%	29.40%	n/a	39.51%
Benchmark	1.04%	2.24%	3.78%	2.24%	7.71%	16.68%	26.35%	n/a	47.21%

Annualised (%)	1 Year	2 Years	3 Years	Since Inception
Fund	16.62%	7.35%	8.97%	7.26%
Benchmark	7.71%	8.02%	8.11%	8.48%

Monthly Performance	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2021	1.66%	0.49%	0.43%										2.60%
Benchmark	2021	0.50%	0.67%	1.04%										2.24%
Fund	2020	2.29%	-3.15%	-5.49%	5.98%	0.15%	2.11%	2.83%	1.73%	-1.11%	-0.94%	1.58%	0.76%	6.41%
Benchmark	2020	1.02%	0.33%	0.58%	0.08%	0.08%	0.60%	0.79%	1.74%	0.43%	0.53%	0.63%	0.33%	7.41%
Fund	2019	1.41%	3.06%	1.55%	2.31%	-2.30%	2.09%	-0.25%	1.02%	0.09%	2.39%	-0.90%	1.08%	12.03%
Benchmark	2019	0.14%	0.14%	1.15%	1.14%	0.96%	0.60%	0.68%	0.72%	0.52%	0.60%	0.40%	0.42%	7.73%

Growth of a R 100 000 Invested since Inception



Historical Hi / Lo Annual Return

Highest Annual Return (Mar-2021)	16.62%
Lowest Annual Return (Mar-2020)	-1.18%

Contact Information

Investment manager	Financial Fitness Services
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Contact number	(011) 802-0888
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Email address	info@finfit.co.za
Website	www.financialfitness.co.za
Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (Pty) Ltd
Address	1st Floor Mariendahl House, Newlands on Main, Newlands, Cape Town 7700
Contact number	(021) 673-1340
Email address	clientservices@ipmc.co.za

Disclaimer and Disclosures

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cut off time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end) and 20:00 for fund of funds and certain funds with significant investments in CIS. Prices are published daily and available newspapers countrywide, as well as on request from the Manager. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme – contact 021 673 1340 or clientservices@ipmc.co.za. Standard Bank is the trustee / custodian – contact compliance-IP@standardbank.co.za. Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from clientservices@ipmc.co.za. IP Management Company is a member of ASISA. A statement of changes in the composition of the portfolio during the reporting period is available on request. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The fund is invested in portfolios of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund of funds.

The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment is made; risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates; risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund.

The total expense ratio (TER) was incurred as expenses relating to the administration of the financial product. Transaction costs (TC) relate to the buying and selling of the assets underlying the financial product. Total Investment Charge (TIC) is the value of the financial product incurred as costs relating to the investment of the financial product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts the financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time such as market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Annualised returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum investment with income distribution reinvested (after fees and cost). Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd.

The Effective Annual Cost (EAC)

The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. You can contact clientservices@ipmc.co.za or call us on (021) 673-1340 for an Effective Annual Cost disclosure statement. Please visit <http://www.ipmc.co.za/effective-annual-cost> to address the EAC illustrator.